BUDGET STABILIZATION FUND

State Investment Board
Balance Sheet
As of 6/30/2006

	As of 6-30-06
ASSETS:	
INVESTMENTS (AT MARKET)	
DOMESTIC FIXED INCOME	$ 66,505,867
INVESTED CASH (NOTE 1)	32,528,739
TOTAL INVESTMENTS	99,034,606
RECEIVABLES	
DIVIDEND/INTEREST RECEIVABLE	840,492
OTHER ASSETS	
DUE FROM OTHER AGENCIES (NOTE 2)	1,850
TOTAL ASSETS	$ 99,876,948
LIABILITIES:	
ACCOUNTS PAYABLE	0
DUE TO OTHER AGENCIES (NOTE 3)	0
TOTAL LIABILITIES	0
NET ASSETS AVAILABLE:	
NET ASSETS AVAILABLE BEGIN OF YEAR	0
CASH IN DURING YEAR (NOTE 4)	99,472,631
CASH OUT DURING YEAR (NOTE 5)	3,207,845
NET INCREASE (DECREASE)	3,612,162
NET ASSETS AVAILABLE END OF PERIOD	99,876,948
TOTAL LIABILITIES & NET ASSETS AVAILABLE	$ 99,876,948

BUDGET STABILIZATION FUND

State Investment Board
Profit and Loss Statement
For the Month Ended 6/30/2006

	Month Ended 6-30-06	Year-to-Date
INVESTMENT INCOME		
INTEREST INCOME	$ 405,348	$ 3,618,312
GAIN ON SALE OF INVESTMENTS	0	0
LOSS ON SALE OF INVESTMENTS	0	0
NET GAINS (LOSSES INVESTMENTS)	0	0
INVESTMENT EXPENSES	0	0
SIB ADMIN EXPENSES	1,031	6,150
NET INVESTMENT INCOME	404,317	3,612,162
NET APPREC (DEPREC) MARKET VALUE	0	0
MISCELLANEOUS INCOME/(EXPENSE)	0	0
TOTAL INVESTMENT INCOME	404,317	3,612,162
NET INCREASE (DECREASE)	$ 404,317	$ 3,612,162

BUDGET STABILIZATION FUND
Notes To Financial Statements
June 30, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1   <u>INVESTED CASH</u>

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2   <u>DUE FROM OTHER AGENCIES</u>

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3   <u>DUE TO OTHER AGENCIES</u>

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4   <u>CASH IN DURING YEAR</u>

Cash transferred into the money market demand account at BND during the current fiscal year.

NOTE 5   <u>CASH OUT DURING YEAR</u>

Cash transferred out of the money market demand account at BND during the current fiscal year.